



DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE

CERTIFICATE NO. 16-01
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED: \$23,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: February 2, 2016

FOR USE IN ISSUING: Multifamily Housing Bond Project – Boulder Pines Apartments II

SOURCES OF VOLUME CAP: \$23,000,000.00 coming from the 2013 State Share of the Annual Federal Allocation of \$291,875,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Multifamily Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 16-01 is to allow the Multifamily Bond Program to fund its Boulder Pines Apartments II project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Boulder Pines Apartments II project located in Las Vegas, Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

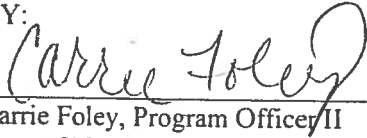

Terry Reynolds, Deputy Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 16-01 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry



DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 16-01 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Terry Reynolds, Deputy Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 384A.030 of the Nevada Revised Statutes, I have been duly designated in writing by the Director of the Department of Business and Industry of the State of Nevada to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.

2. The issuance by the Nevada Housing Division ("Division") of its Multifamily Housing Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:

**Nevada Housing Division Multifamily Housing Revenue Bonds
Boulder Pines Apartments II: \$23,000,000.00**

The Volume Cap for the Multifamily Housing Bond Project Boulder Pines Apartments II is \$23,000,000.00 of tax-exempt bonds to be issued comes from:

\$23,000,000.00 coming from the 2013 State Share of the Annual Federal Allocation of \$291,875,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 2nd day of February, 2016.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY

A handwritten signature in black ink, appearing to read "Terry Reynolds", written over a horizontal line.

Terry Reynolds, Deputy Director
State of Nevada
Department of Business & Industry



CERTIFICATE OF APPROVAL BY STATE BOARD OF FINANCE

CJ Manthe, Administrator
Nevada Housing Division
1535 Old Hot Springs Road
Suite 50
Carson City, Nevada 89706

Re: Board of Finance Approval of Financing
Nevada Housing Division Multi-Unit
Housing Revenue Bonds
Boulder Pines Apartments, Series 2015D

Dear Ms. Manthe:

This is to certify that on November 10, 2015, the State Board of Finance met in a duly noticed open meeting and approved the Findings of Fact of the Administrator of the Nevada Housing Division, for the issuance of up to \$23,000,000 in aggregate principal amount of multi-unit housing revenue bonds in accordance with the requirements of NRS 319.270, and the entry into related instruments, agreements and other transactions in accordance with the requirements of Chapter 319 of the Nevada Revised Statutes. The bonds will assist in providing financing for the acquisition and rehabilitation of multi-unit housing for low and moderate-income families in Las Vegas, Nevada.

DATED this 30 day of January, 2016.

Respectfully,

By: _____

A handwritten signature in dark ink, appearing to read "Tara Hagan", is written over a horizontal line.

Tara Hagan
Chief Deputy Treasurer
Ex-Officio Secretary
State Board of Finance



Department of Administrative Services

Community Resources Management

500 S Grand Central Pky 5th Fl • Box 551212 • Las Vegas NV 89155-1212
(702) 455-5025 • Fax (702) 455-5038

Sabra Smith Newby, Chief Administrative Officer • Michael J. Pawlak, Manager

January 29, 2016

Michael Holliday
Chief Financial Officer
Nevada Housing Division
1535 Old Hot Springs Road, Suite 50
Carson City, NV 89706

Re: Boulder Pines II Apartments, Las Vegas, NV

Dear Mr. Holliday:

The purpose of this letter is to confirm Clark County's support of Nevada HAND's Boulder Pines II Apartments. The Boulder Pines II affordable housing development is a part of the larger redevelopment of a 17-acre Boulder Highway campus which will significantly improve the surrounding community. Clark County has already made considerable financial commitments to this campus project, including HOME, CDBG and NSP funding.

Late last year, Nevada HAND approached the County requesting an allocation of the County's Private Activity Bonds (PABs). However, since our deadline for accepting bond applications had passed, we encouraged HAND to seek the direct support of the Nevada Housing Division and to request that the Division utilize some of the bond cap that the County has previously transferred to the State.

In August, 2016, Clark County returned excess bond cap and requested that the Housing Division set-aside \$23 million in 2015 PABs for future affordable housing projects. Nevada HAND's Boulder Pines II Apartments represents such an affordable housing project.

Anticipating that the Division would allocate PABs to the Boulder Pines II project, on December 15, 2015, the Board of County Commissioners demonstrated its support for the project by approving an allocation of \$2,296,370 in federal/state housing funds to provide additional gap financing (see attached Agenda Item).

Clark County supports the Boulder Pines II Apartments and respectfully requests that the Housing Division utilize previously set aside Clark County Private Activity Bonds to assist in the financing of this project.

Please feel free to contact me at (702) 455-5025 should you have additional questions.

Sincerely,

Michael J. Pawlak, Manager
Community Resources Management Division

**CLARK COUNTY BOARD OF COMMISSIONERS
AGENDA ITEM**

Petitioner: Sabra Smith Newby, Chief Administrative Officer

Recommendation:

That the Board of County Commissioners approve an allocation of NSP/HOME/LIHTF funds in the amount of \$2,296,370 to Nevada HAND, Inc. to support the development of Boulder Pines Family Apartments, Phase II, a 168-unit affordable housing community and authorize staff to prepare a Development Agreement. (For possible action)

FISCAL IMPACT:

Fund #: 2011.000
Fund Center: 1020212000/10800719000
Description: Affordable Housing

Fund Name: HUD & State Housing Grants
Funded Program/Grant: 1080/1020 FED/NV/LIHTF
Amount: \$2,296,370

Added Comments: N/A

BACKGROUND:

Boulder Pines Family Apartments, Phase II, will complete the affordable housing component of a 21 acre campus which will integrate housing, education, health, and community services as part of a comprehensive in-fill redevelopment strategy. The Community Development Advisory Committee (CDAC) has previously reviewed and the Board of Commissioners has approved approximately \$5.5 million in CDBG funds supporting a Boys and Girls Club and a Community Resource Center at this location. At CDAC's recommendation, the Board also approved a \$1 million HOME award to Nevada HAND Inc. (NHI), supporting the 98-unit, Boulder Pines Family Apartments, Phase I. The independently developed, Mater Academy, Nevada's first K-8 Title I Charter School opened in August 2005 with an enrollment capacity of 900 children.

Boulder Pines Family Apartments, Phase II, was recently selected as the first project to receive the Nevada Housing Division's Growing Affordable Housing Program (GHAP) funding award and also received an award from Citibank's Affordable Housing Catalyst fund. These funding awards, together with this request for existing County funds, will make it possible for NHI to fast track this \$32 million project and make an off-cycle request to secure tax-exempt bond financing, well in advance of the previously planned schedule.

Upon approval of this request for County funds, staff will prepare a development agreement with specific sources of funds and terms for Board approval in advance of the projected February 2016 bond financing closing date.

APPROVED AS RECOMMENDED

Respectfully submitted,


Sabra Smith Newby, Chief Administrative Officer

Cleared for Agenda
12/15/15 MD
Agenda Item #
41



BRIAN SANDOVAL
Governor

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
HOUSING DIVISION

1535 Old Hot Springs Road, Suite 50
Carson City, Nevada 89706
Phone (775) 687-2040 • Fax (775) 687-4040
www.housing.nv.gov

BRUCE H. BRESLOW
Director

CJ MANTHE
Administrator

Multi-family bond Growing Affordable Housing Pilot Program First selected project – Boulder Pines

The Boulder Pines Apartments project received approval from the Board of Finance at their October 2015 meeting for the issuance of up to \$23 million in Multi-unit housing revenue bonds. Boulder Pines Apartments embraces an innovative approach to combining affordable housing, education and services to transform an entire block of a large neighborhood. This improvement to the neighborhood is well-suited to the Division's mission of providing affordable housing opportunities and improving the quality of life for Silver State residents.

Boulder Pines Apartments is the affordable housing component of a 21 acre campus which will integrate housing, education, health, and community services for the first time in Southern Nevada. Nevada HAND is leading the development of this campus, which will include a Boys & Girls Club, a health clinic, and a community resource center that will house Lutheran Social Services, the UNLV Nonprofit Program, Policy, and Grant Support office, and 4 other nonprofit institutions.

Mater Academy, Nevada's first K-8 Title I Charter School, opened in August 2015 and will have an enrollment capacity of 900 students. The school was independently developed and is located directly next to the Boulder Pines Apartments.

Boulder Pines Apartments will be a 168 unit affordable housing community located at 4315 Boulder Highway. The community will consist of two, three, and four bedroom units for families with a preference for veterans. Common area amenities will include an activity building, open space,

swimming facilities, and picnic areas. Additional amenities for the apartment community will include handicap accessibility, security system, computer lab, library, exercise/fitness room, wellness room, and community room with kitchen.

Funding Summary

LIHTC Tax Credit Equity	\$ 9,304,652
Bond Proceeds – permanent debt	10,893,432
Deferred Developer Notes	2,249,394
HOME funds – Clark County	2,296,370
Citibank A.H. Catalyst	2,731,600
Deferred Contractor Note	1,538,950
<hr/>	
Funding Gap	3,000,000
Total Project Costs	\$ 32,014,398

The GAHP funding is designed to help innovative quality affordable housing projects meet the necessary underwriting criteria to utilize the Housing Division's tax-exempt bond and 4% Low-income housing tax credit programs. Boulder Pines is a solid example of a project which meets the criteria the Housing Division is looking for.

BRIAN SANDOVAL
Governor

STATE OF NEVADA



BRUCE H. BRESLOW
Director

TERRY J. REYNOLDS
Sr. Deputy Director

MARCEL F. SCHAEERER
Deputy Director

**DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE**

**CERTIFICATE NO. 16-02
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED: \$175,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: August 4, 2016

FOR USE IN ISSUING: Mortgage Credit Certificate Program

SOURCES OF VOLUME CAP: \$175,000,000.00 coming from the 2013 State Share of the Annual Federal Allocation of \$291,875,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Housing Division for their Mortgage Credit Certificate Program for the transfer amount listed above. The purpose of Transfer Certificate 16-02 is for the Nevada Housing Division to fund its Mortgage Credit Certificate Program.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

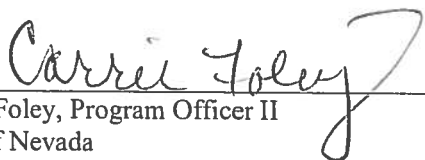

Terry Reynolds, Deputy Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 16-02 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



BRUCE H. BRESLOW
Director

TERRY J. REYNOLDS
Sr. Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 16-02 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Terry Reynolds, Deputy Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 384A.030 of the Nevada Revised Statutes, I have been duly designated in writing by the Director of the Department of Business and Industry of the State of Nevada to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.

2. The issuance by the Nevada Housing Division ("Division") of its Mortgage Credit Certificate Program in the following described financing, meets the applicable requirements of Section 146 of the Code:

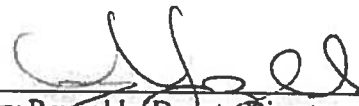
Nevada Housing Division
Mortgage Credit Certificate Program: \$175,000,000.00

The Volume Cap for the Mortgage Credit Certificate Program is \$175,000,000.00 of tax-exempt bonds to be issued comes from:

\$175,000,000.00 coming from the 2013 State Share of the Annual Federal Allocation of \$291,875,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 5 day of August, 2016.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY


Terry Reynolds, Deputy Director
State of Nevada
Department of Business & Industry



CERTIFICATE OF APPROVAL BY STATE BOARD OF FINANCE

CJ Manthe, Administrator
Nevada Housing Division
1535 Old Hot Springs Road
Suite 50
Carson City, Nevada 89706

Re: Board of Finance Approval of Financing
Nevada Housing Division Multi-Unit
Housing Revenue Bonds
Mortgage Credit Certificate, Series 2016A

Dear Ms. Manthe:

This is to certify that on May 4, 2016, the State Board of Finance met in a duly noticed open meeting and approved the Findings of Fact of the Administrator of the Nevada Housing Division, for the issuance of up to \$175,000,000 in Mortgage Credits in accordance with the requirements of NRS 319.270, and the entry into related instruments, agreements and other transactions in accordance with the requirements of Chapter 319 of the Nevada Revised Statutes. The Mortgage Credits will entitle eligible low and moderate income first-time homebuyers, certain veterans, borrowers of qualified home improvement loans and qualified rehabilitation loans to a federal income tax credit.

DATED this 16 day of June, 2016.

Respectfully,

By: Tara Hagan
Tara Hagan
Chief Deputy Treasurer
Ex-Officio Secretary
State Board of Finance

BRIAN SANDOVAL
Governor

STATE OF NEVADA



BRUCE H. BRESLOW
Director

TERRY J. REYNOLDS
Sr. Deputy Director

MARCEL F. SCHAEERER
Deputy Director

**DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE**

**CERTIFICATE NO. 16-03
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

**ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)**

AMOUNT TRANSFERRED: \$24,215,901.80

TRANSFERRED TO: Nevada Rural Housing Authority

DATE: August 11, 2016

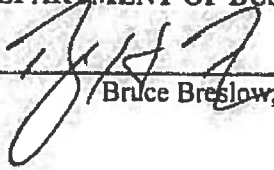
FOR USE IN ISSUING: Mortgage Credit Certificate Program

SOURCES OF VOLUME CAP: \$24,215,901.80 coming from the 2016 State Share of the Annual Federal Allocation of \$302,875,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Rural Housing Authority for their Mortgage Credit Certificate Program for the transfer amount listed above. The purpose of Transfer Certificate 16-03 is for the Nevada Rural Housing Authority to fund its Mortgage Credit Certificate Program.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

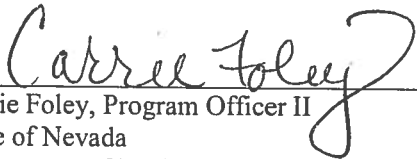

Bruce Breslow, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 16-03 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



BRUCE H. BRESLOW
Director

TERRY J. REYNOLDS
Sr. Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 16-03 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Bruce Breslow, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 384A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Rural Housing Authority to provide such certification.

2. The issuance by the Nevada Rural Housing Authority of its Mortgage Credit Certificate Program in the following described financing, meets the applicable requirements of Section 146 of the Code:


Nevada Rural Housing Authority
Mortgage Credit Certificate Program: \$24,215,901.80

The Volume Cap for the Mortgage Credit Certificate Program is \$24,215,901.80 of tax-exempt bonds to be issued comes from:

\$24,215,901.80 coming from the 2016 State Share of the Annual Federal Allocation of \$302,875,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 11th day of August, 2016.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY


Bruce Breslow, Director
State of Nevada
Department of Business & Industry



August 11, 2016

Nevada Dept. of Business and Industry
Attn: Bruce Breslow, Director

****Delivered via Email****

Re: NRHA Volume Cap Transfers

Dear Bruce:

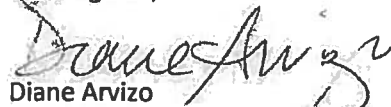
To follow up on the transfer documents I delivered to your office Tuesday afternoon, yesterday, we received new information from the City of Henderson about another project that needs \$6.25MM of volume cap. In the spirit of cooperation, we are amenable to working with the city to allow for a modification of the transfer they previously provided to Nevada Rural Housing Authority.

NRHA needs to convert the cap transferred from the rural counties and cities to Mortgage Credit Certificates (MCC). To the extent that we have transfers totaling \$24,215,901.80 from those counties and cities, we are asking that you proceed with issuing the certificate for that amount right now so we can keep the program running.

When the modified resolution from Henderson is received, we will request another certificate for the revised amount.

Thank you again for your ongoing support of our MCC program.

Best regards,


Diane Arvizo
Director of Homebuyer Services
Nevada Rural Housing Authority

Nevada Rural Housing Authority's mission is to promote, provide and finance affordable housing opportunities for all rural Nevadans.

3695 Desatoya Drive, Carson City, NV 89701 • p: 775-887-1795 • f: 775-887-1798

TDD: 800-545-1833 ext. 545 • www.nvrural.org • diane@nvrural.org

This institution is an equal opportunity provider and employer.



BRIAN SANDOVAL
Governor

STATE OF NEVADA



BRUCE H. BRESLOW
Director

TERRY J. REYNOLDS
Sr. Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE

CERTIFICATE NO. 16-04
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED: \$25,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: August 17, 2016

FOR USE IN ISSUING: Multifamily Housing Bond Project – Vintage at the Crossings

SOURCES OF VOLUME CAP: \$25,000,000.00 with a portion coming from the 2013 State Share of the Annual Federal Allocation of \$291,875,000.00 and a portion coming from the 2014 State Share of the Annual Federal Allocation of \$296,825,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Housing Division for their Multifamily Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 16-04 is to allow the Multifamily Bond Program to fund its Vintage at the Crossings project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Vintage at the Crossings project located in Reno, Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

A handwritten signature of Bruce Breslow in black ink, written over a horizontal line.
Bruce Breslow, Director 8-17-16

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 16-04 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



BRUCE H. BRESLOW
Director

TERRY J. REYNOLDS
Sr. Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 16-04 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Bruce Breslow, Director, Department of Business and Industry of the State of Nevada, DO
HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of
1986 (the "Code") that:

1. In accordance with Section 384A.030 of the Nevada Revised Statutes, I have been
duly designated to make certifications required by section 149(e) of the Code regarding volume cap,
and it has been requested by the Nevada Housing Division to provide such certification.

2. The issuance by the Nevada Housing Division of its Multifamily Housing Revenue
Bonds in the following described financing, meets the applicable requirements of Section 146 of the
Code:

Nevada Housing Division - Multifamily Housing Revenue Bonds
Vintage at the Crossings: \$25,000,000.00

The Volume Cap for the Multifamily Housing Revenue Bonds project Vintage at the Crossings is
\$25,000,000.00 of tax-exempt bonds to be issued which comes from:

\$25,000,000.00 with a portion coming from the 2013 State Share of the Annual Federal Allocation
of \$291,875,000.00 and a portion coming from the 2014 State Share of the Annual Federal Allocation of
\$296,825,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity
Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed
per NRS 348A.

Dated this 17 day of August, 2016.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY

A handwritten signature in dark ink, appearing to read "Bruce Breslow", written over a horizontal line.

Bruce Breslow, Director
State of Nevada
Department of Business & Industry

Carson City: 1830 College Parkway, Suite 100 Carson City, Nevada 89706 - Telephone (775) 684-2999 - Fax (775) 684-2998

Las Vegas: 555 E. Washington Avenue, Suite 4900 Las Vegas, Nevada 89101 - Telephone (702) 486-2750 - Fax (702) 486-2758
www.business.nv.gov



CERTIFICATE OF APPROVAL BY STATE BOARD OF FINANCE

CJ Manthe, Administrator
Nevada Housing Division
1535 Old Hot Springs Road
Suite 50
Carson City, Nevada 89706

Re: Board of Finance Approval of Financing
Nevada Housing Division Multi-Unit
Housing Revenue Bonds
Vintage at Virginia Apartments

Dear Ms. Manthe:

This is to certify that on May 4, 2016, the State Board of Finance met in a duly noticed open meeting and approved the Findings of Fact of the Administrator of the Nevada Housing Division, for the issuance of up to \$29,000,000 in aggregate principal amount of multi-unit housing revenue bonds in accordance with the requirements of NRS 319.270, and the entry into related instruments, agreements and other transactions in accordance with the requirements of Chapter 319 of the Nevada Revised Statutes. The bonds will assist in providing financing for the construction of multi-unit housing for low and moderate-income seniors in Reno, Nevada.

DATED this 16 day of June, 2016.

Respectfully,

By: Tara Hagan
Tara Hagan
Chief Deputy Treasurer
Ex-Officio Secretary
State Board of Finance

BRIAN SANDOVAL
Governor

STATE OF NEVADA



BRUCE H. BRESLOW
Director

TERRY J. REYNOLDS
Sr. Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE

CERTIFICATE NO. 16-05
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED:

\$13,985,201.34

TRANSFERRED TO:

Nevada Rural Housing Authority

DATE:

September 13, 2016

FOR USE IN ISSUING:

Mortgage Credit Certificate Program

SOURCES OF VOLUME CAP:

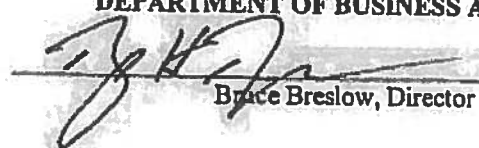
\$13,985,201.34 coming from the 2016 State Share of the Annual Federal Allocation of \$302,875,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Rural Housing Authority for their Mortgage Credit Certificate Program for the transfer amount listed above. The purpose of Transfer Certificate 16-05 is for the Nevada Rural Housing Authority to fund its Mortgage Credit Certificate Program.

TERM OF ALLOCATION & FEES:

All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY


Bruce Breslow, Director

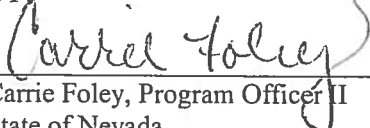
9-13-16

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 16-05 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II

State of Nevada

Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



BRUCE H. BRESLOW
Director

TERRY J. REYNOLDS
Sr. Deputy Director

MARCEL F. SCHAEER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 16-05 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Bruce Breslow, Director, Department of Business and Industry of the State of Nevada, DO
HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of
1986 (the "Code") that:

1. In accordance with Section 384A.030 of the Nevada Revised Statutes, I have been
duly designated to make certifications required by section 149(e) of the Code regarding volume cap,
and it has been requested by the Nevada Rural Housing Authority to provide such certification.

2. The issuance by the Nevada Rural Housing Authority of its Mortgage Credit
Certificate Program in the following described financing, meets the applicable requirements of Section
146 of the Code:


Nevada Rural Housing Authority
Mortgage Credit Certificate Program: \$13,985,201.34

The Volume Cap for the Mortgage Credit Certificate Program is \$13,985,201.34 of tax-exempt bonds
to be issued comes from:

\$13,985,201.34 coming from the 2016 State Share of the Annual Federal Allocation of
\$302,875,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity
Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed
per NRS 348A.

Dated this 13 day of September, 2016.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY


Bruce Breslow, Director
State of Nevada
Department of Business & Industry



September 12, 2016

Nevada Dept. of Business and Industry
Attn: Bruce Breslow, Director

****Delivered via Email****

Re: Additional NRHA Volume Cap Transfers - 2016

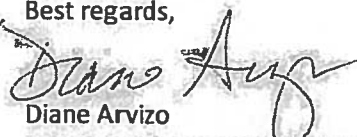
Dear Bruce:

In follow up to the additional volume cap transfers received by Nevada Rural Housing Authority, we are respectfully asking you to prepare the Department of Business & Industry's Certificate for Allocation and Transfer of Volume Cap for Nevada Rural Housing Authority in the amount of \$13,985,201.34, for the following additional transfers:

- City of Henderson \$8,767,855.60
- City of Sparks \$4,890,856.59
- Lander County \$326,489.15

We look forward to putting these funds to work assisting rural homebuyers across Nevada! Thank you for your ongoing support of Nevada Rural Housing Authority's Mortgage Credit Certificate program.

Best regards,


Diane Arvizo
Director of Homebuyer Services
Nevada Rural Housing Authority

Nevada Rural Housing Authority's mission is to promote, provide and finance affordable housing opportunities for all rural Nevadans.

3695 Desatoya Drive, Carson City, NV 89701 • p: 775-887-1795 • f: 775-887-1798

TDD: 800-545-1833 ext. 545 • www.nvrural.org • diane@nvrural.org

This institution is an equal opportunity provider and employer.



BRIAN SANDOVAL
Governor

STATE OF NEVADA



BRUCE H. BRESLOW
Director

TERRY J. REYNOLDS
Sr. Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE

CERTIFICATE NO. 16-06
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED: \$11,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: September 16, 2016

FOR USE IN ISSUING: Multifamily Housing Bond Project – Rose Garden Townhouses

SOURCES OF VOLUME CAP: \$11,000,000.00 coming from the 2014 State Share of the Annual Federal Allocation of \$296,825,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Housing Division for their Multifamily Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 16-06 is to allow the Multifamily Bond Program to fund its Rose Garden Townhouses project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Rose Garden Townhouses project located in North Las Vegas, Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY


Bruce Breslow, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 16-06 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



BRUCE H. BRESLOW
Director

TERRY J. REYNOLDS
Sr. Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 16-06 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Bruce Breslow, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 384A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.

2. The issuance by the Nevada Housing Division of its Multifamily Housing Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:

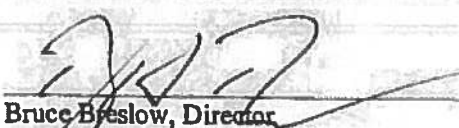
**Nevada Housing Division - Multifamily Housing Revenue Bonds
Rose Garden Townhouses: \$11,000,000.00**

The Volume Cap for the Multifamily Housing Revenue Bonds project Rose Garden Townhouses is \$11,000,000.00 of tax-exempt bonds to be issued which comes from:

\$11,000,000.00 coming from the 2014 State Share of the Annual Federal Allocation of \$296,825,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 19th day of September, 2016.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY


Bruce Breslow, Director
State of Nevada
Department of Business & Industry



CERTIFICATE OF APPROVAL BY STATE BOARD OF FINANCE

CJ Manthe, Administrator
Nevada Housing Division
1535 Old Hot Springs Road
Suite 50
Carson City, Nevada 89706

Re: Board of Finance Approval of Financing
Nevada Housing Division Multi-Unit
Housing Revenue Bonds
Rose Garden Townhouses

Dear Ms. Manthe:

This is to certify that on June 7, 2016, the State Board of Finance met in a duly noticed open meeting and approved the Findings of Fact of the Administrator of the Nevada Housing Division, for the issuance of up to \$11,000,000 in aggregate principal amount of multi-unit housing revenue bonds in accordance with the requirements of NRS 319.270, and the entry into related instruments, agreements and other transactions in accordance with the requirements of Chapter 319 of the Nevada Revised Statutes. The bonds will assist in providing financing for the acquisition and renovation of multi-unit housing for low and moderate-income families in North Las Vegas, Nevada.

DATED this 16 day of June, 2016.

Respectfully,

By: Tara R. Hagan
Tara Hagan
Chief Deputy Treasurer
Ex-Officio Secretary
State Board of Finance

BRIAN SANDOVAL
Governor

STATE OF NEVADA



BRUCE H. BRESLOW
Director

TERRY J. REYNOLDS
Sr. Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE

CERTIFICATE NO. 16-07
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED: \$17,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: October 10, 2016

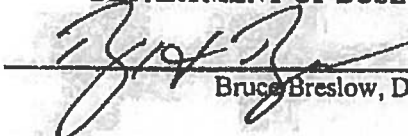
FOR USE IN ISSUING: Multifamily Housing Bond Project – Sierra Pointe and Granada Apartments

SOURCES OF VOLUME CAP: \$17,000,000.00 coming from the 2014 State Share of the Annual Federal Allocation of \$296,825,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Housing Division for their Multifamily Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 16-07 is to allow the Multifamily Bond Program to fund its Sierra Pointe and Granada Apartment projects by utilizing the bonding authority to issue bonds for the State Board of Finance approved Sierra Pointe and Granada Apartment projects located in Las Vegas, Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY


Bruce Breslow, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 16-07 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



BRUCE H. BRESLOW
Director

TERRY J. REYNOLDS
Sr. Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 16-07 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Bruce Breslow, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 384A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.

2. The issuance by the Nevada Housing Division of its Multifamily Housing Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:

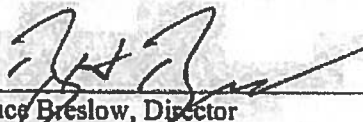
**Nevada Housing Division - Multifamily Housing Revenue Bonds
Sierra Pointe and Granada Apartments: \$17,000,000.00**

The Volume Cap for the Multifamily Housing Revenue Bonds projects Sierra Pointe and Granada Apartments is \$17,000,000.00 of tax-exempt bonds to be issued which comes from:

\$17,000,000.00 coming from the 2014 State Share of the Annual Federal Allocation of \$296,825,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 10th day of October, 2016.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY


Bruce Breslow, Director
State of Nevada
Department of Business & Industry

Carson City: 1630 College Parkway, Suite 100 Carson City, Nevada 89706 - Telephone (775) 684-2999 - Fax (775) 684-2998

Las Vegas: 555 E. Washington Avenue, Suite 4900 Las Vegas, Nevada 89101 - Telephone (702) 486-2750 - Fax (702) 486-2758
www.business.nv.gov



CERTIFICATE OF APPROVAL BY STATE BOARD OF FINANCE

CJ Manthe, Administrator
Nevada Housing Division
1535 Old Hot Springs Road
Suite 50
Carson City, Nevada 89706

Re: Board of Finance Approval of Financing
Nevada Housing Division Multi-Unit
Housing Revenue Bonds
Sierra Pointe and Granada Apartments


Dear Ms. Manthe:

This is to certify that on August 9, 2016, the State Board of Finance met in a duly noticed open meeting and approved the Findings of Fact of the Administrator of the Nevada Housing Division, for the issuance of up to \$17,000,000 in aggregate principal amount of multi-unit housing revenue bonds in accordance with the requirements of NRS 319.270, and the entry into related instruments, agreements and other transactions in accordance with the requirements of Chapter 319 of the Nevada Revised Statutes. The bonds will assist in providing financing for the acquisition and renovation of multi-unit housing for low and moderate-income families in Las Vegas, Nevada.

DATED this 22 day of September, 2016.

Respectfully,

By: _____


Tara Hagan
Chief Deputy Treasurer
Ex-Officio Secretary
State Board of Finance

BRIAN SANDOVAL
Governor

STATE OF NEVADA



BRUCE H. BRESLOW
Director

TERRY J. REYNOLDS
Sr. Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE

CERTIFICATE NO. 16-08
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED: \$12,550,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: October 10, 2016

FOR USE IN ISSUING: Multifamily Housing Bond Project – Arroyo Pines Apartments

SOURCES OF VOLUME CAP: \$12,550,000.00 coming from the 2014 State Share of the Annual Federal Allocation of \$296,825,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Housing Division for their Multifamily Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 16-08 is to allow the Multifamily Bond Program to fund its Arroyo Pines Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Arroyo Pines Apartments project located in Henderson, Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

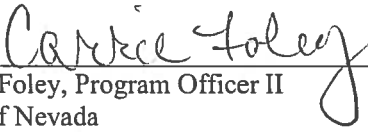

Bruce Breslow, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 16-08 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



BRUCE H. BRESLOW
Director

TERRY J. REYNOLDS
Sr. Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 16-08 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Bruce Breslow, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 384A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.

2. The issuance by the Nevada Housing Division of its Multifamily Housing Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:

Nevada Housing Division - Multifamily Housing Revenue Bonds
Arroyo Pines Apartments: \$12,550,000.00

The Volume Cap for the Multifamily Housing Revenue Bonds project Arroyo Pines Apartments is \$12,550,000.00 of tax-exempt bonds to be issued which comes from:

\$12,550,000.00 coming from the 2014 State Share of the Annual Federal Allocation of \$296,825,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 10th day of October, 2016.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY


Bruce Breslow, Director
State of Nevada
Department of Business & Industry



CERTIFICATE OF APPROVAL BY STATE BOARD OF FINANCE

CJ Manthe, Administrator
Nevada Housing Division
1535 Old Hot Springs Road
Suite 50
Carson City, Nevada 89706

Re: Board of Finance Approval of Financing
Nevada Housing Division Multi-Unit
Housing Revenue Bonds
Arroyo Pines Apartments

Dear Ms. Manthe:

This is to certify that on August 9, 2016, the State Board of Finance met in a duly noticed open meeting and approved the Findings of Fact of the Administrator of the Nevada Housing Division, for the issuance of up to \$12,550,000 in aggregate principal amount of multi-unit housing revenue bonds in accordance with the requirements of NRS 319.270, and the entry into related instruments, agreements and other transactions in accordance with the requirements of Chapter 319 of the Nevada Revised Statutes. The bonds will assist in providing financing for the new construction of multi-unit housing for low and moderate-income families in Henderson, Nevada.

DATED this 22 day of September, 2016.

Respectfully,

By: Tara Hagan
Tara Hagan
Chief Deputy Treasurer
Ex-Officio Secretary
State Board of Finance

BRIAN SANDOVAL
Governor

STATE OF NEVADA



BRUCE H. BRESLOW
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE

CERTIFICATE NO. 16-09
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED:

\$21,798,896.86

TRANSFERRED TO:

Nevada Rural Housing Authority

DATE:

December 28, 2016

FOR USE IN ISSUING:

Mortgage Credit Certificates

SOURCES OF VOLUME CAP:

\$21,798,896.86 coming from the 2016 State Share of the Annual Federal Allocation of \$302,875,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Rural Housing Authority for their Mortgage Credit Certificates program for the transfer amount listed above. The purpose of Transfer Certificate 16-09 is for the Nevada Rural Housing Authority to fund its Mortgage Credit Certificates program.

TERM OF ALLOCATION & FEES:

All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

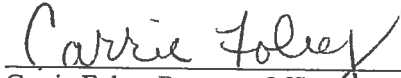
A handwritten signature in black ink, appearing to read "Bruce Breslow", written over a horizontal line.
Bruce Breslow, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 16-09 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer III
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



BRUCE H. BRESLOW
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEFER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 16-09 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Bruce Breslow, Director, Department of Business and Industry of the State of Nevada, DO
HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of
1986 (the "Code") that:

1. In accordance with Section 384A.030 of the Nevada Revised Statutes, I have been
duly designated to make certifications required by section 149(e) of the Code regarding volume cap,
and it has been requested by the Nevada Rural Housing Authority to provide such certification.

2. The issuance by the Nevada Rural Housing Authority of its Mortgage Credit
Certificates program in the following described financing, meets the applicable requirements of Section
146 of the Code:

Nevada Rural Housing Authority
Mortgage Credit Certificates Program: \$21,798,896.86

The Volume Cap for the Mortgage Credit Certificates program is \$21,798,896.86 of tax-exempt bonds
to be issued comes from:

\$21,798,896.86 coming from the 2016 State Share of the Annual Federal Allocation of
\$302,875,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity
Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed
per NRS 348A.

Dated this 28th day of December, 2016.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY

A handwritten signature of Bruce Breslow in black ink, written over a horizontal line.

Bruce Breslow, Director
State of Nevada
Department of Business & Industry